

## Mace announces new innovation funding model

3 years ago



Mace has today announced that it will adopt a new approach to funding innovation across the group – establishing an ‘ambition fund’ that will be used to drive innovation and drive progress towards the outcomes of Mace’s 2026 Business Strategy across the company’s four Engines for Growth.

Under its Innovation strategy, Mace aims to invest more than 2.5% of its annual revenue each year into new products, technology and processes. Mace’s new proposal will see a proportion of this spend placed into a central fund and used to encourage new investment in innovation that benefits the entire group.

The move comes as Mace launches the second iteration of its Innovation Strategy, titled ‘Speed and Scale’, that sets out three clear roadmaps for innovation over the next five years in key focus areas for construction: net zero carbon, construction to production and digital & data.

These three areas of investment are intended to lead construction to a future where construction sites, workplaces and the wider industry are connected together, enabling low carbon delivery in a more productive and safer environment.

This approach will see circa £1m+ made available each year to be bid on by aspiring innovators, designers and problem solvers across Mace to invest in new technology, supporting net zero, construction to production and data and digital projects that will transform how the business delivers the built environment.

The first round of funding is due to be awarded later this year in late Q3 2022. At first the process will only be open to Mace employees and projects – but by 2023 the group expects be inviting supply chain partners to bid for funding.

Recent major innovation investments at Mace include the development of low carbon cassettes, which can reduce the embodied carbon of a standard office structure by up to 75%, a new approach to production control rooms that improved on-site productivity by 20%, and a 30% faster delivery of high-rise buildings via our Mace Tech business.

Mace works closely with Innovate UK and the Construction Innovation Hub. In 2018 it was awarded the inaugural the Sir Michael Latham Award for its investment in the 'jump factories', used to delivery Victory Plaza in Stratford, East London.

Mark Reynolds, Mace Group Chairman and Chief Executive, said:

"Over the past five years, we've invested more than £300m in research and development across Mace, and our 2026 targets include a minimum 2.5% annual investment of our revenue each year.

"Whilst our corporate strategy has driven industry leading change – many of the major innovations have been delivered on our projects for our clients by talented Mace colleagues who had a bright idea and support they needed to bring it to life.

"Our Ambition Fund is a bold new way of utilising research and development tax credits to drive that spark further and empower Mace people – and eventually our supply chain partners – to find a better way to deliver for our clients."